

Company registration number: 06434019

Charity registration number: 1122697

St Sidwell's Centre Exeter

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2020

Wortham Jaques Limited
Chartered Accountants and Business Advisers
130a High Street
Crediton
Devon
EX17 3LQ

St Sidwell's Centre Exeter

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St Sidwell's Centre Exeter

Reference and Administrative Details

Trustees

Martin John Weiler
Keith Bell
Marcus Gardner
Suaad Genem-George
Sue Pearce
Celia Plender
Terrence Pope
Sarah Porter
Richard Westlake

Principal Office

St Sidwell's Centre
Sidwell Street
Exeter
Devon
EX4 6NN

Company Registration Number

06434019

Charity Registration Number

1122697

Independent Examiner

Wortham Jaques Limited
Chartered Accountants and Business Advisers
130a High Street
CREDITON
Devon
EX17 3LQ

St Sidwell's Centre Exeter

Trustees' Report

The Board of Trustees presents the report and financial statements of St Sidwell's Centre for the year ending 31 March 2020.

St Sidwell's Centre is a company limited by guarantee and a registered charity. The report and statements comply with the Companies Act 2006. The company was incorporated on 22nd November 2007. It has no share capital and the guarantee of each member is limited to £10.

The financial statements comply with the Charities Act 2011, The Companies Act 2006 and the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS102) (effective 1 January 2015). The governing document is the Memorandum and Articles of Association of the company and members of the Board of Trustees are the Directors of the company.

Structure, Governance and Management

The core of the Centre's governance remains the individuals and groups around St Sidwell's Exeter and the surrounding areas. It operates for social and community benefit and it is not profit-making. Members elect the Centre's Board of Trustees/Directors and are representatives of the stakeholders to which the Centre is ultimately accountable. The Board of Trustees comprises those people elected by members and at each AGM one third of those trustees must retire in rotation. Elected trustees may be re-appointed and at least one third of those Trustees/Directors must be volunteers at the Centre with at least one year's experience. The day to day management of the centre is delegated to the Centre Manager.

Trustee Induction and Training

St Sidwell's regularly conducts an audit of trustee skills and knowledge which helps to identify gaps and priorities for seeking appointments to the Board, and suitable induction is given to new appointees.

Objectives, activities and public benefit

The objects of St Sidwell's Centre as set out in the Memorandum and Articles of Association are to help improve the physical health, emotional well-being and quality of life of local individuals and groups, in Exeter and surrounding areas.

The current range of activities is set out in more detail later in this report and St Sidwell's is proud that this wide range of activity is of clear benefit to the public both locally in Exeter and in the surrounding area. Feedback has always been very positive and new funding has been achieved because of the reassuring responses from local individuals and communities.

From its imposing building on Sidwell Street, near Exeter city centre, St Sidwell's offers:

- A thriving community café. Over the year, our café served an average of 67 customers per day
- Our well-established Volunteering and Work-Placement Programme. This year, more than 150 volunteers contributed an incredible 17,550 hours.
- A community bakery
- A community cookery school
- Rooms for hire: for meetings, activities and events. Over the course of the financial year we took a total of 2,465 room bookings, an average of more than 200 every month.
- Strong, established community networks.
- Award winning gardens – a green oasis in the centre of the city

St Sidwell's Centre Exeter

Trustees' Report continued

Financial Review

The St Sidwell's Board of Trustees has overall responsibility for financial management of the organisation. Decisions taken are informed by financial management information provided by the Centre Manager, Project Managers and Treasurer.

The charity result for 2019-20 was as follows:

	Unrestricted	Restricted	Total 2019-20	Total 2018-19
Income	120,634	136,197	256,831	344,376
Expenditure	(147,789)	(132,533)	(280,322)	(289,509)
Surplus/(Deficit)	(27,155)	3,664	(23,491)	54,867
Transfers	33,745	(33,745)	-	-
Balances brought forwards	8,155	55,318	63,473	8,606
Balances carried forwards	14,745	25,237	39,982	63,473

This means our unrestricted reserves (our carried-forward balance) have grown to £14,745 which represents just over a month of our core costs. Last year we held less than a half of a month.

Reserves Policy

It is widely accepted that a charity should hold at least 3 months of unrestricted reserves to protect the charity from cyclical variations in income. St Sidwell's is working towards this figure.

Investment Policy

The charity does not hold sufficient funds to invest in anything other than deposit accounts which provide total security.

Risk Management

The charity reviews risks to its operations at each stage of any new developments and continues to work towards a mix of activities and income sources that do not place its future funding at risk.

The Charity is the sole shareholder of St Sidwell's Trading Company Ltd. The nominal share value is £1. Its operation is described in the activities report.

The most obvious risks are to health and safety standards and for optimising hygiene levels in the café and bakehouse operations: these are regularly reviewed. In the light of the recent Covid 19 epidemic we have ensured that we maintain the highest level of relevant health standards for catering and where possible room hire facilities. Where local advice has been to close our catering operations we have closed as required.

St Sidwell's Activities and Projects

Introduction

For St Sidwell's, 2019-20 was a year that saw:

- the rather disappointing end of one major initiative but the launch and steady growth of two others;
- the continued expansion of our Volunteer and Work Experience Programme;
- a very busy and varied year of activities working with refugees in Devon under our VPRS contract with Devon County Council;
- a new menu, some new customers and another successful year for our long-established community café;
- our busiest year ever for room bookings;
- a fifth Royal Horticultural Society Outstanding Award for our volunteer gardeners.

St Sidwell's Centre Exeter

Trustees' Report continued

It was also, of course, the year that saw the arrival of Covid-19. The pandemic that started to spread at the start of 2020 has had such a huge impact on the world - locally, nationally and internationally -that it casts a shadow over everything else that happened during the course of our 2019 -2020 financial year. So, while it is not the job

of this report to discuss in detail what has happened at St Sidwell's since April 1st this year, it would be neglectful not to comment on how St Sidwell's has been coping with and adapting to this changed world.

The LiveWest Cafés

In 2018, in partnership with social housing provider LiveWest, we started running two new cafés/canteens – one at their Devon headquarters at Skypark and the other at their Tolvaddon offices in Cornwall. A Trading Company was established for this strand of our work. By the end of the 2019/20 financial year, a total of 9 new jobs, 2 full time and 6 part time, had been created. The feedback provided by LiveWest staff in all three customer satisfaction surveys carried out over the year was extremely positive, both in terms of the quality of the food and of customer service. However, despite the successes and a good working relationship with LiveWest, the margins were extremely tight and as the project progressed it started to take up more and more of the time of the team at the community centre and to distract us from our core charitable work.

Consequently, in February, following negotiations with LiveWest, we agreed that we would withdraw from the agreement after March 31st. LiveWest were extremely supportive and made sure that, through the TUPE process, staff from both cafés kept their jobs. Our thanks to Becky and Fiona, the café managers, and to all the other staff who did such a great job running the cafés. In retrospect, though by luck rather than foresight, it feels like perfect timing: the decisions to end the contract were taken before Covid arrived but we know from LiveWest that most of their staff have been working from home since April, and the cafés have remained closed.

In summary, though the initiative never produced the financial results we had hoped for, it has not been a negative experience: it has helped to enhance St Sidwell's reputation for good food; has helped build a positive working relationship with LiveWest; and we learned a great deal from our first venture into trading outside the community centre.

The Sidwell Street Bakehouse

Towards the end of 2018/19 we secured funding from Power to Change to support the development of a Community Bakery and a Community Cookery School at St Sid's. The aims of the project are (a) to expand the range of volunteering, training and work-experience opportunities that we can offer; (b) to create more jobs for local people; (c) to generate sustainable income streams to support our ongoing charitable work.

This funding enabled us to convert the back office at St Sid's and to kit it out with a large 3 deck bread oven, a commercial mixer, worktables, etc, etc. Our bakery specialises in sourdough breads and a range of savoury and sweet treats and over the 2019/20 financial year has gone from strength to strength, attracting more and more customers. It is clear that the project is meeting local needs and interests: a high level of demand for good quality, healthy and reasonably priced 'real' bread and sizeable interest from people looking to learn more about bread making through volunteering, training and work experience opportunities.

The problem facing the Bakehouse team, Iona and Al, in 2020/21 is a challenging but positive one for any enterprise: where to find the space needed to meet the continually growing demand?

The Sidwell Street Cookery School

We've got a pool of talented and experienced cooks and bakers at St Sidwell's and we've been teaching people to cook since the centre first opened as a Healthy Living centre in 2001.....mostly practical, on the job teaching for volunteers and work placements in our Café but from time to time we secure funding that enables us to do more. Thanks to funding from the Northbrook Trust for example, we have been successfully running Summer Holiday Cookery and Craft courses for local schoolchildren for the past four years.

The Sidwell Street Cookery School aims to build on this wealth of experience and expertise by developing a programme of one-off Cookery workshops and short courses that we can sell to groups and individuals. As with everything we do at St Sidwell's, we want our cookery classes to be accessible to all – irrespective of cost, experience, ability or confidence. So, the key aim of this second strand of the Power to Change funding is to generate enough income from those who can afford to pay to sustain our ability to offer free places and free courses to those who can't.

St Sidwell's Centre Exeter

Trustees' Report continued

Community Café

It has to be acknowledged that the focus our LiveWest contract required throughout the year meant that we had less time and less attention to give to Sid's Community Café. Despite this, our Café manager George, as usual, did a great job and the Café's reputation for offering good, homemade food at remarkably reasonable prices, in a friendly and welcoming environment, has continued to grow. It has also been interesting to see a significant number of new customers joining our regulars, many of them making the journey up the path to St Sid's in search of sourdough bread and realising for the first time that there is a Café and Community Centre inside the main door, not a church.

Enormous thanks must go, as always, to our incredible Café volunteers whose involvement in every aspect of the day-to-day operations – cooking, cleaning, being a barista, operating the till, serving, baking – makes our Community Café such a success.

Sadly, at the end of the year, with the arrival of Covid, our Café was forced to close. However, our Café team have been making the most of the lockdowns – redecorating, creating new dishes, new take-away menus, a garden café for the summer months – and we are optimistic about the future. Particular thanks should go to the volunteers, old and new, who came together when the lockdown started at the end of the year to cook and deliver meals to Exeter's homeless and other vulnerable people.

Room Hire

For St Sid's, the most devastating impact of Covid 19 has been on Room Hire. Looking at the year as a whole, 2019-20 was our busiest year ever in terms of the sheer number of groups and organisations using rooms at the centre: small meetings, big meetings, mini conferences, one-to-ones, yoga classes, free English, free Maths and free ESOL classes, karate classes, journalism classes, foot clinics, healing sessions, Art workshops, Craft workshops, Job club, Wine-tasting club, University Baking club, the monthly Repair Café, support groups of all sorts.....the list goes on.... and on.

Before Covid really started to hit home, early in March, all of our rooms were booked out at peak times for 3 months ahead and we were reluctantly turning new customers away. By year end, all our rooms were empty. These are difficult times, but we should celebrate how popular St Sidwell's had become as a community hub and look forward to welcoming everybody back. In the meantime, we're figuring out new ways to make the best use of all this empty space..... Watch this space.

Free ESOL classes

The free ESOL (English for Speakers of Other Languages) classes that we've been offering at the centre for almost 10 years are an essential part of what St Sidwell's is all about. We celebrate the growing multi-culturalism of Devon and Exeter and Sidwell Street (probably the most multi-cultural street in the county) and our free English classes are not just about helping people to learn English, they are also about bringing people together to learn from each other and to make sure that – wherever learners are from – they are made to feel welcome in the UK.

Between them, our cohort of volunteer teachers (a total of 28 worked with us over the course of the year) have well over a 100 years of teaching experience, a wealth of expertise and enough qualifications - CELTAs, DELTAs, PGCEs, MAs - to wallpaper the centre. Thanks to these volunteers, for most of the year we were able to offer free ESOL (English for Speakers of Other Languages) classes every day from Monday to Friday.

VPRS

2019-20 was the busiest year so far for our work under our VPRS (Vulnerable Persons' Resettlement Scheme) contract with Devon County Council. Paul Vass, who manages this contract for us, had a hectic year coordinating with local colleges, private language schools, freelance teachers, volunteers and community groups to ensure that each of the refugee families resettled in Devon under this scheme has access to English language learning opportunities.

St Sidwell's Centre Exeter

Trustees' Report continued

New Funding

Because of commitments to the LiveWest, Bakehouse and Cookery School projects we had less time and capacity to put together funding bids and so we submitted fewer grant applications this year.

However, we did find time to submit two bids: one to Devon County Council's Doing What Matters fund and one to PETROC/ESF. Both were successful and both got underway at the beginning of 2020 and were set to continue through the 2020/21 financial year.

Our Doing What Matters project aims to build on the work that we have always done to help tackle social isolation by bringing people together to work, to learn new skills and share existing ones.

With the funding from PETROC, we will be running a series of 12-week cookery courses under the title, Cooking for Life, for Work and for Pleasure. The courses are aimed at people who are unemployed or inactive and help participants to improve their CVs and increase their employability. Just as important though is the emphasis on developing independent living skills and an appreciation of the pleasures and wider benefits of being able to cook for yourself.

Thank you

All this, by any stretch of the imagination, is an impressive array of work by the Charity and makes such a valuable contribution to the quality of lives in the local area. We are so lucky to have such an amazing team at St Sidwell's, so it is only right to end by saying a massive thank you to everyone – our staff, volunteers, Trustees, Members, funders, users and visitors - for all their efforts. With Covid we now face unprecedented challenges but the spirit and commitment that has delivered so much already will be the foundation for sustaining our much-loved Centre through these difficult times.

The annual report was approved by the trustees of the charity on 31st January 2021 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'Martin John Weiler', with a horizontal line underneath it.

Martin John Weiler

Trustee

St Sidwell's Centre Exeter

Trustees' Report continued

Statement of Trustees' Responsibilities

The trustees (who are also the directors of St Sidwell's Centre Exeter for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

St Sidwell's Centre Exeter

Independent Examiner's Report to the trustees of St Sidwell's Centre Exeter

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 9 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of St Sidwell's Centre Exeter (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St Sidwell's Centre Exeter are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since St Sidwell's Centre Exeter's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of St Sidwell's Centre Exeter as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Charlotte Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants and Business Advisers
130a High Street
Crediton
Devon
EX17 3LQ
31 January 2021

St Sidwell's Centre Exeter

Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	32,498	-	32,498
Charitable activities	4	88,136	136,197	224,333
Total income		120,634	136,197	256,831
Expenditure on:				
Raising funds	5	(28,000)	-	(28,000)
Charitable activities	6	(119,789)	(132,533)	(252,322)
Total expenditure		(147,789)	(132,533)	(280,322)
Net (expenditure)/income		(27,155)	3,664	(23,491)
Transfers between funds		33,745	(33,745)	-
Net movement in funds		6,590	(30,081)	(23,491)
Reconciliation of funds				
Total funds brought forward		8,155	55,318	63,473
Total funds carried forward	19	14,745	25,237	39,392

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	39,778	1,000	40,778
Charitable activities	4	134,029	169,569	303,598
Total income		173,807	170,569	344,376
Expenditure on:				
Raising funds	5	(28,000)	-	(28,000)
Charitable activities	6	(168,131)	(93,378)	(261,509)
Total expenditure		(196,131)	(93,378)	(289,509)
Net (expenditure)/income		(22,324)	77,191	54,867
Transfers between funds		29,594	(29,594)	-
Net movement in funds		7,270	47,597	54,867
Reconciliation of funds				
Total funds brought forward		885	7,721	8,606
Total funds carried forward	19	8,155	55,318	63,473

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2019 and 2020 is shown in note 19.

St Sidwell's Centre Exeter
(Registration number: 06434019)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	17,410	11,903
Investments	14	1	1
		<u>17,411</u>	<u>11,904</u>
Current assets			
Debtors	15	21,018	32,514
Cash at bank and in hand	16	23,053	50,528
		<u>44,071</u>	<u>83,042</u>
Creditors: Amounts falling due within one year	17	<u>(21,500)</u>	<u>(20,687)</u>
Net current assets		<u>22,570</u>	<u>62,355</u>
Total assets less current liabilities		39,982	74,259
Creditors: Amounts falling due after more than one year	18	<u>-</u>	<u>(10,786)</u>
Net assets		<u>39,982</u>	<u>63,473</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	19	25,237	55,318
Unrestricted income funds			
Unrestricted funds		<u>14,745</u>	<u>8,155</u>
Total funds	19	<u>39,982</u>	<u>63,473</u>

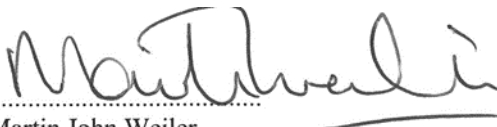
For the financial year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 23 were approved by the trustees and authorised for issue on 31st January 2021 and signed on their behalf by:



 Martin John Weiler
 Trustee

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

St Sidwell's Centre
Sidwell Street
Exeter
Devon
EX4 6NN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

St Sidwell's Centre Exeter meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% straight line basis

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds		Total 2020	Total 2019
	General £	Restricted funds £	£	£
Donations and legacies;				
Donations from individuals	4,498	-	4,498	7,982
Grants, including capital grants:				
Grants from other charities	-	-	-	4,796
Donations from community groups	-	-	-	-
Donated services and facilities	28,000	-	28,000	28,000
	32,498	-	32,498	40,778

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Income from charitable activities

	Unrestricted funds		Total 2020	Total 2019
	General £	Restricted funds £	£	£
Cafe	42,388	-	42,388	98,123
Room rental	28,390	-	28,390	35,906
Bakehouse	17,358	47,440	64,798	38,078
Community Projects	-	88,757	88,757	131,491
	88,136	136,197	224,333	303,598

5 Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Donated services and gifts in kind	28,000	28,000	28,000

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2020 £	Total 2019 £
Cafe	38,692	22,702	61,394	121,592
Room rental	1,700	23,886	25,585	54,744
Bakehouse	59,184	7,567	66,751	3,674
Core Activity	7,905	15,135	23,040	-
Community projects	69,167	6,384	75,551	79,731
	176,648	75,674	252,322	259,741

£119,789 (2019 - £168,131) of the above expenditure was attributable to unrestricted funds and £132,533 (2019 - £93,378) to restricted funds.

In addition to the expenditure analysed above are the governance costs of £1,967 (2019 - £1,768) which relate directly to charitable activities. See note 7 for further details.

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Analysis of Governance and support costs

Governance Costs

	Unrestricted Funds General £	Total 2020 £	Total 2019 £
Independent Examiners Fees:			
Examination of the financial statements	1,600	1,600	1,630
Legal Fees	54	54	-
Other governance costs	313	313	138
	<u>1,967</u>	<u>1,967</u>	<u>1,768</u>

8 Net incoming/(outgoing) resources

Net incoming/(outgoing) resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>8,099</u>	<u>4,697</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	140,891	147,229
Social security costs	7,004	9,054
Pension costs	4,249	2,448
	<u>152,144</u>	<u>158,731</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full-time equivalents was as follows:

	2020 No	2019 No
Charitable activities	<u>6.47</u>	<u>5.83</u>

7 (2019 - 6) of the employees participated in the Defined Contribution Pension Schemes.

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

Note 10 Staff Cost continued

Contributions to the employee pension schemes for the year totalled £4,249 (2019 - £2,448).

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	1,600	1,630

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2019	103,460	103,460
Additions	13,606	13,606
At 31 March 2020	117,066	117,066
Depreciation		
At 1 April 2019	91,557	91,557
Charge for the year	8,099	8,099
At 31 March 2020	99,656	99,656
Net book value		
At 31 March 2020	17,410	17,410
At 31 March 2019	11,903	11,903

14 Fixed asset investments

	2020 £
Shares in group undertakings and participating interests	1

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
As at 31 March 2019	1	1
At 31 March 2020	1	1
Net book value		
At 31 March 2020	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2020	2019	
Subsidiary undertakings					
St Sidwell's Trading Company Limited	England and Wales	Ordinary £1 Share	100%	100%	catering

15 Debtors

	2020 £	2019 £
Trade debtors	12,518	12,899
Other Debtors	8,500	19,615
	21,018	32,514

Debtors includes £21,018 (2019: £19,615) receivable within one year.

St Sidwell's Centre Exeter
Notes to the Financial Statements for the Year Ended 31 March 2020

16 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	232	275
Cash at bank	22,821	50,253
	<u>23,053</u>	<u>50,528</u>

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,196	1,081
Other loans	10,786	11,767
Other taxation and social security	2,936	6,520
Accruals	6,582	1,319
	<u>21,500</u>	<u>20,687</u>

	2020 £
Accruals includes the amount due to group undertakings	<u>1,101</u>

18 Creditors: amounts falling due after one year

	2020 £	2019 £
Other loans	<u>-</u>	<u>10,786</u>

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

19 Funds

	Balance at 1 st April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31st March 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted income Core Fund	8,155	32,408	(32,797)	6,979	14,745
Café	-	42,388	(44,566)	2,178	-
Room Hire	-	28,390	(36,786)	8,396	-
Work Club	-	-	(7,684)	7,684	-
Sidwell Street Garden Project	-	90	(13,387)	13,297	-
Bakehouse Sales	-	17,358	(12,569)	(4,789)	-
	<u>8,155</u>	<u>120,634</u>	<u>(147,789)</u>	<u>33,745</u>	<u>14,745</u>
Restricted funds					
Olive Tree/VP RS	4,453	72,503	(59,879)	(17,077)	-
Northbrook Trust	19,074	2,842	(5,903)	(3,061)	12,952
Sidwell Street Project	278		(278)	-	-
The Sidwell St Bakehouse	31,513	47,440	(56,982)	(13,607)	8,364
Petroc/ESF	-	4,912	(3,508)	-	1,404
Doing What Matters	-	8,500	(5,983)	-	2,517
Total restricted funds	<u>55,318</u>	<u>136,197</u>	<u>(132,533)</u>	<u>(33,745)</u>	<u>25,237</u>
Total funds	<u>63,473</u>	<u>256,831</u>	<u>(280,322)</u>	<u>-</u>	<u>39,982</u>

The specific purposes for which the funds are to be applied are as follows:

Olive Tree/VP RS – a contract with Devon County Council to provide ESOL (English for speakers of Other Languages) for Syrian refugee families around Devon

The Sidwell Street Project - has closed but similar works are now represented in the core activity **Sidwell St Garden Project**

Northbrook Trust - funding to run Summer holiday cookery courses for children at risk of Holiday Hunger.

The Sidwell St Bakehouse - Funding from Power to Change to support the development of a Community Bakery and a Community Cookery School for the benefit of the local community; to provide work-experience and training opportunities; and to support the long-term sustainability of St Sidwell's charitable activities.

Petroc/European Social Fund - Funding to run a series of Cooking for Life, Pleasure and Work courses for long-term unemployed and inactive.

Doing What Matters - Funding from Devon County Council for a project aimed at tackling social isolation.

The transfer of funds from restricted to unrestricted funds relate to the recharge of project management and overhead costs as allowed under the funding arrangement.

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

19 Funds

	Balance at 1 st April 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 st March 2019 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	885	173,807	(196,131)	29,594	8,155
Restricted funds					
Garden Project	-	1,000	(1,000)	-	-
Devon County Council	-	5,000	(362)	(4,638)	-
The Sidwell Street Project	-	33,618	(19,816)	(13,524)	278
Infrastructure Support Scheme	76	-	(76)	-	-
The Sidwell St Bakehouse	-	38,078	(1,574)	(4,991)	31,513
Devon Community Foundation	1,041	-	-	(1,041)	-
Olive Tree/VP RS	1,470	66,721	(60,738)	(3,000)	4,453
Northbrook Trust	534	26,152	(5,212)	(2,400)	19,074
Devon & Cornwall Housing	3,800	-	(3,800)	-	-
Norman Family Trust	800	-	(800)	-	-
Total restricted funds	7,721	170,569	(93,378)	(29,594)	55,318
Total funds	8,606	344,376	(289,509)	-	63,473

The specific purposes for which the funds are to be applied are as follows:

Devon Community Foundation - Grant to support launch of our new social enterprise cafe at the Live West headquarters at Skypark

Olive Tree/VP RS - contract with Devon County Council to provide ESOL (English for speakers of Other Languages) for Syrian refugee families around Devon

Devon and Cornwall Housing - Funding to support the provision of free Cookery and Craft

The Sidwell Street Project - funding from Exeter city Council to support a local networking project, including the launch of a local Food Waste Recycling Scheme

Devon County Council - a grant from local councillors to help us update the computers in our internet cafe area

The Sidwell Street Bakehouse - Funding from Power to Change to support the launch of our new social enterprises, The Sidwell Street Bakehouse and The Sidwell Street Cookery School

Garden Project - a contribution from the Tesco's Plastic bag scheme to help with our gardening work

St Sidwell's Centre Exeter

Notes to the Financial Statements for the Year Ended 31 March 2020

20 Analysis of net assets between funds	Unrestricted funds		Total funds at
	General £	Restricted funds £	31 st March 2020 £
Tangible fixed assets	17,410	-	17,410
Fixed asset investments	1	-	1
Current assets	18,834	25,237	44,071
Current liabilities	(21,500)	-	(21,500)
Creditors over 1 year	-	-	-
Total net assets	14,745	25,237	39,982

	Unrestricted funds		Total funds at 31
	General £	Restricted funds £	March 2019 £
Tangible fixed assets	11,903	-	11,903
Fixed asset investments	1	-	1
Current assets	27,724	55,318	83,042
Current liabilities	(20,687)	-	(20,687)
Creditors over 1 year	(10,786)	-	(10,786)
Total net assets	8,155	55,318	63,473